

**RESOLUTION NO. 20190910-006**

**WHEREAS**, the City of Austin (Issuer) is a home rule city authorized to issue obligations to finance its activities, the interest on which is excludable from gross income for federal income tax purposes (tax-exempt obligations) pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the Code); and

**WHEREAS**, the Issuer intends to make on or after this date, or has made not more than 60 days before this date, approximately \$420,790,000 in capital expenditures related to projects to be funded by General Obligation Public Improvement Bonds approved by the voters in the November 2016 and November 2018 Special Municipal Elections, (collectively, GO Bond Projects) as follows:

- November 2016 Proposition 1 General Obligation bonds in the amount of \$137,840, 000 for transportation and mobility;
- November 2018 Proposition A project expenditures in the amount of \$59,000,000 related to affordable housing;
- November 2018 Proposition B project expenditures in the amount of \$57,900,000 related to libraries, museums, and cultural centers;
- November 2018 Proposition C project expenditures in the amount of \$37,500,000 related to parks and recreation;

- November 2018 Proposition D project expenditures in the amount of \$60,650,000 related to flood mitigation, open space, and water quality protection;
- November 2018 Proposition E project expenditures in the amount of \$15,400,000 related to health and human services;
- November 2018 Proposition F project expenditures in the amount of \$28,550,000 related to public safety;
- November 2018 Proposition G project expenditures in the amount of \$23,950,000 related to transportation infrastructure improvements; and

**WHEREAS**, the Issuer intends to make on or after this date, or has made not more than 60 days before this date, approximately \$71,565,000 in capital expenditures related to projects to be funded by Certificates of Obligation, (collectively, CO Projects) as follows:

- \$49,365,000 for fire station constructions and renovations;
- \$22,200,000 for Waller Creek District improvements; and

**WHEREAS**, the Issuer intends to make on or after this date, or has made not more than 60 days before this date, approximately \$43,825,000 in capital expenditures related to projects to be funded by Contractual Obligations, (collectively, KO Projects) as follows:

- \$22,000,000 for Fleet Mobility Services vehicle and equipment acquisition;
- \$16,800,000 for Greater Austin-Travis County Regional Radio System (GATRRS) upgrade;
- \$5,025,000 for Austin Resource Recovery Curbside Compost Program expansion vehicles and equipment; and

**WHEREAS**, the Issuer intends to expend available moneys for these expenditures;  
and

**WHEREAS**, the Issuer has concluded that it does not currently desire to issue tax-exempt obligations to finance these expenditures; and

**WHEREAS**, the Issuer finds, considers and declares that the reimbursement of the payment by the Issuer of these capital expenditures will be appropriate and consistent with the lawful objectives of the Issuer and chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the U.S. Treasury Regulations (Regulations), to reimburse itself for such payments at such time as it issues tax-exempt obligations; **NOW, THEREFORE**,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

The Issuer reasonably expects to reimburse itself for capital expenditures with respect to the GO Bond Projects paid with funds on hand from the proceeds of the sale of tax exempt obligations to be issued, and this resolution shall constitute a declaration

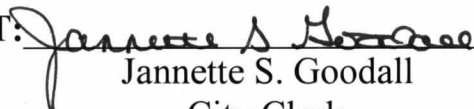
of official intent under the Regulations. The maximum principal amount of the tax exempt obligations expected to be issued for the GO Bond Projects is \$420,790,000;

The Issuer reasonably expects to reimburse itself for capital expenditures with respect to the CO Projects paid with funds on hand from the proceeds of the sale of tax exempt obligations to be issued, and this resolution shall constitute a declaration of official intent under the Regulations. The maximum principal amount of the tax exempt obligations expected to be issued for the CO Projects is \$71,565,000; and

The Issuer reasonably expects to reimburse itself for capital expenditures with respect to the KO Projects paid with funds on hand from the proceeds of the sale of tax exempt obligation to be issued, and this resolution shall constitute a declaration of official intent under the Regulations. The maximum principal amount of the tax exempt obligations expected to be issued for the KO Projects is \$43,825,000.

**ADOPTED:** September 10, 2019

**ATTEST:**

  
Jannette S. Goodall  
City Clerk